

**DOWNTOWN DEVELOPMENT AUTHORITY**

**RESOLUTION 2022-02**

**A RESOLUTION TO APPROVE AN EXPENDITURE OF UP TO \$100,000.00 FROM THE DDA 103 FUND, ON A REIMBURSEMENT BASIS, FOR ECONOMIC DEVELOPMENT BY GRAND RIVER LOFTS, LLC FOR A PROJECT LOCATED IN THE DDA BOUNDARY AT 130 NORTH 4TH STREET, GRAND JUNCTION, COLORADO**

**RECITALS:**

Grand River Lofts, LLC has requested in the document attached to this Resolution, which is incorporated by this reference as if fully set forth, that the Grand Junction, Colorado, Downtown Development Authority ("Authority" or "DDA") consider financial participation in the Grand River Lofts project located at 130 North 4<sup>th</sup> Street, Grand Junction, Colorado ("Project").

The DDA Board has considered the Project and finds that it fits into the DDA's vision of activating spaces in the central business district, and its spurs economic activity at an underutilized location within the DDA. The Board further finds that the Project will create seven new restaurant/retail units and provide 21 *for sale* residential units. The DDA has had a long-standing goal of increased Downtown residential options.

In light of the foregoing, the DDA Board has considered the request for financial participation in support of the Project, and with this Resolution approves reimbursement of up to \$100,000.00 toward certain costs associated with the development of the Project.

Specifically, the DDA's financial participation of up to \$100,000.00 will be held in reserve for the construction of an accessible elevator (to the most current ADA/ADAAG standards), which when constructed will allow Project tenants and owners to have ADA access to the Project units, the abutting parking garage and will provide an improved experience for other users of the parking garage.

The DDA's financial participation is part of a \$7,500,000.00 plan that when completed will create additional jobs, support expansion of existing business, and the creation of new businesses. The Project will increase sales and property tax activity in a prominent location that was previously owned by the DDA and sold with the intent of it being developed as the Project proposes.

To receive the DDA's financial participation of up to \$100,000.00 for the elevator, Grand River Lofts, LLC shall provide to the DDA Executive Director prior to February 1, 2024:

- A final Certificate of Occupancy issued by the Mesa County Building Department for Grand River Lofts (Project) as the same has been designed and represented in the attachment hereto; and,
- Proof of payment without markup, and as may be applicable lien waiver(s), for the construction of the elevator for and in support of the completed Project as provided in this Resolution.

**NOW, THEREFORE, BE IT RESOLVED BY THE GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY THAT:**

The Board adopts the foregoing Recitals, and further finds and determines that the request for financial participation in support of the Grand River Lofts economic development project on a reimbursement basis in an amount not to exceed \$100,000.00 for construction of an accessible elevator, is an appropriate use of DDA funds in order to create public improvements and spur private investment in the Authority's boundary.

This action was authorized by and as an action of the Board this 21st day of April 2022.



Doug Simons Jr., Chair

Grand Junction Downtown Development Authority

ATTEST:



Vonda Bauer, Administrative Specialist

Grand Junction Downtown Development Authority



## Downtown Catalyst Program

The Grand Junction Downtown Development Authority (GJDDA) has implemented the Downtown Catalyst Program (DCP) to help facilitate improvements in the District that align with the Downtown Plan of Development goals and help facilitate improvements in the District. Funding is available to property and business owners in the District.

### Program Requirements

1. Eligibility for participation in the DCP is limited to owners of real property within the territorial limits of the GJDDA, their lessees, with the consent of owners, under a lease having an unexpired term of at least three full years from the date of application, or their authorized representatives.
2. Applications consistent with the submittal requirements are submitted to DDA Real Estate Committee for review and recommendation to the Board. The DDA Board is the decision-making body on applications.
3. Applications approved for funding by the DDA Board are subject to the applicant signing a project commitment. If the applicant fails to comply with the terms of the project commitment, the applicant may be required to reimburse the DDA and/or renegotiate the terms of the commitment and/or agreement.
4. Eligible public improvements, as identified below, may also be funded as part of the DCP upon a finding by the DDA Board that the public improvements will have a positive impact on and help facilitate the application and that the appropriation of program funds will not reduce the availability of funds for private improvements.

### Project Award

The GJDDA Board of Directors considers investments in development projects within the DDA boundary which fulfill its goals outlined in the Downtown Plan of Development. Proposals are considered on a case-by-case basis and evaluated based on the ability of the project to further the goals of the GJDDA. The DDA will fund projects up to \$500k on a first come basis. Funding is at the discretion of the GJDDA Board: satisfaction of the criteria does not guarantee funding will be approved and, if approved, funds must be used on aspects of the project which have a direct community benefit and meet the goals/strategies of the Downtown Plan of Development. DDA funding is based on an application's compliance with the standards and criteria outlined in this application. Eligible improvements will not exceed twenty-five (25) percent of the total project costs unless the applicant demonstrates and the DDA Board determines that the project provides exceptional benefit.

## **Eligible Funding**

Projects eligible for funding must correlate with the goals identified in the Downtown Plan of Development and serve as a catalyst for increasing economic activity and vibrancy in Downtown. Examples include infill development consisting of housing, mixed-use, or commercial development. Other examples include historic renovation and revitalization of blighted properties.

## **Public Improvements Funding**

The following public improvements adjacent to or in reasonable proximity to and directly related to the proposed project are eligible for DCP funding if the DDA Board determines that the improvements will have a positive impact on and help facilitate the project:

1. Sidewalk, curb, gutter, crosswalks and associated street improvements.
2. Utility upgrades, including sanitary and storm sewer, water, gas, and electric utilities.
3. Alley improvements.
4. Landscaping and streetscape improvements, such as benches, trash and recycling receptacles, information kiosks, planters, bicycle racks, and lighting fixtures.
5. Other public improvements as the DDA Board finds are consistent with the objectives of the DCP.

## **Timing of funding**

Funding of DCP applications by the GJDDA typically occurs when construction is complete and the project has been inspected and is ready for a certificate of occupancy. Funding is typically on a reimbursement basis. However, an applicant may request a different structure to allow funding to be disbursed in a different manner to meet project needs. If the DDA Board approves phased funding disbursement, the terms of the funding disbursement will be outlined in the project commitment.

## **Application process**

DCP applications are subject to the following process steps:

1. The applicant schedules a pre-application meeting with DDA staff to discuss program requirements and other relevant issues associated with the proposed project.
2. Applicant completes application, project narrative and provides supporting documents.
3. Work with DDA and City Finance Department to determine property tax TIF generation and mill levy generation.
4. The applicant submits a complete application to DDA staff at least two (2) weeks prior to the scheduled DDA Board meeting. Only complete applications will be scheduled for review by the Board.
5. Real Estate Committee review the application and make a recommendation to the DDA Board.
6. The DDA staff provides notice of the public hearing on the application to interested parties.
7. The DDA Board conducts a public hearing on the application and votes to approve (with or without modifications), deny, or defer action on the application based on the information presented and the program standards and criteria.
8. If the DDA Board approves the application, a project commitment is signed outlining the conditions of approval, including the requirements and timing for disbursement of funds.



## Downtown Catalyst Program

Project/Property Address: 130 4th Street, Grand Junction, CO 81501

Property legal description (or attach): LOT 2 ROOD AVENUE PARKING PLAZA SEC 14 1S 1W - 0.15AC

### Applicants:

Individual/Entity Applicant name(s): North Peak Inc.

Address: 305 Main Street, Suite A, Grand Junction, CO 81501

Phone: 970-812-7970 email: kevin.northpeakinc@gmail.com

### Property Owner (if not same as applicant)

Name(s): Senergy Builders LLC

Address: 111 S. 7th Street, Grand Junction, CO 81501

Phone: 970-248-8500 email: dcarei@senergybuilders.com

Estimated total construction cost: \$ 7,582,912.75 Requested funding from DDA: \$ 500,000.00

### Project Information (check all that apply):

- Central Business District Corridor
- Opportunity Development Site (Per DT Plan)
- Rail District Corridor
- River District Corridor
- Historic Rehabilitation
- Mixed Use Project
- Housing
- Business Expansion
- Other

### Proposed construction (check all that apply):

- building remodel area: \_\_\_\_\_ square feet
- building addition area: \_\_\_\_\_ square feet
- new building(s) area: 28,030 square feet

Existing building area: \_\_\_\_\_ square feet

### Project Uses/Tenant Information:

Commercial units: existing sq ft: \_\_\_\_\_ proposed sq ft: 5,962  
Residential units: existing sq ft: \_\_\_\_\_ proposed sq ft: 22,068  
Building floors: existing: \_\_\_\_\_ proposed: 5  
Parking spaces: existing: \_\_\_\_\_ proposed: 0 (will lease 31 spaces in the parking garage)

# DOWNTOWN

Life Happens Here

List any existing or proposed tenant(s) and square footage:

Existing Tenant(s):

Proposed Tenant(s):

(7) restaurant/retail/commercial units, (21) residential units.

Do any tenants need to be relocated? No

### Contact Information:

Identify one person to serve as the contact for the application during the review process. This person will be notified by GJDDA regarding comments and meetings and responsible for notifying other parties who may be involved in the project.

Name: Micah Adams

Phone: 970-812-7970

email: micah.northpeakinc@gmail.com

### Architect(s) & firm:

Name: Eric Kraai

Company: Kraai Design Architecture

Phone: 970-712-5045

email: eric@kraaidesign.com

### Contractor(s):

Name: Kevin Young

Company: North Peak Inc.

Phone: 970-812-7970

email: kevin.northpeakinc@gmail.com

### Certification

I certify that the information and exhibits I have submitted are true and correct. In filing the application, I am acting with the knowledge and consent of those persons who are owners of the subject property or are parties to this application. I understand that all materials required by the Grand Junction Downtown Development Authority must be submitted prior to having this application processed. Applications may be subject to Colorado Open Records Act for public inquiry.

Please also attach/include ALL REQUIRED INFORMATION requested in the Investment Program document.

Applicant Signature

Kevin Young, President

Print Name, Title

Signature



Property Owner Signature (if different than applicant)

Darin Carci

Print Name, Title

Signature



Staff Use:

Date application submitted: \_\_\_\_\_

Date application found to be complete for review: \_\_\_\_\_



## Supplemental Questions and Information

### ABOUT THE DDA

Voters established the Downtown Development Authority (DDA) in 1981 to provide programs and financial incentives to encourage Downtown development. DDA is governed by a board of nine people appointed by Grand Junction City Council. The DDA is funded in two ways: first, by a 5-mill tax levy within the district to support its operations, and second, through Tax Increment Financing (TIF). The latter tax is the capture of increased property tax revenues following a baseline assessment. TIF revenues go into a special fund and as it grows, the funds can be leveraged for support of Downtown projects. The DDA's TIF will expire in 2032.

### MISION OF THE DDA

The Downtown Development Authority focuses on supporting and facilitating economic development efforts to enhance the viability of Downtown through grants, capital investment and improvements to public amenities.

### PLAN OF DEVELOPMENT

The Vibrant Together plan was adopted in 2019 by the DDA Board of Directors and Grand Junction City Council. The plan serves as the DDA's guiding plan outlining future goals and objectives for the organization. The plan can be found at: <https://downtowngj.org/vibranttogether/>

### DISTRICT BOUNDARIES

The DDA encompasses three distinct Districts. For a map, click here: [DDA Boundary](#)

### SUMMARY SHEET

In addition to the application form please provide the following information:

1. A narrative of no more than four pages describing in detail how this project will benefit Downtown within the DDA boundaries and how the project fits the priorities of the DDA. Describe how the project will be a catalyst for Downtown and how it aligns with the Downtown Plan of Development.
2. Architectural plans, rendering or illustrations depicting the work to be performed.
3. Photos of the existing property.
4. A thorough project budget that also includes timelines for completion and identifies the amount requested reflected as a percentage of total costs.
5. Supplemental economic information such as estimated job creation and/or current employment the business provides. Any other relevant economic information related to the project.
6. If the applicant is a new business owner, please include a copy of your company's business plan.

All decisions concerning aspects of the grant application process, including eligibility, are within the sole discretion of the Downtown Development Authority Board.

Submit grant application and supporting documents electronically to: [Brandon@downtowngj.org](mailto:Brandon@downtowngj.org)